

PREFACE

The projections included in this issue of the *Fiscal Monitor* are based on the same database used for the October 2017 *World Economic Outlook* and *Global Financial Stability Report* (and are referred to as “IMF staff projections”). Fiscal projections refer to the general government unless otherwise indicated. Short-term projections are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions. The medium-term fiscal projections incorporate policy measures that are judged by the IMF staff as likely to be implemented. For countries supported by an IMF arrangement, the medium-term projections are those under the arrangement. In cases in which the IMF staff has insufficient information to assess the authorities’ budget intentions and prospects for policy implementation, an unchanged cyclically adjusted primary balance is assumed, unless indicated otherwise. Details on the composition of the groups, as well as country-specific assumptions, can be found in the Methodological and Statistical Appendix.

The *Fiscal Monitor* is prepared by the IMF Fiscal Affairs Department under the general guidance of Vitor Gaspar, Director of the Department. The project was directed by Abdelhak Senhadji, Deputy Director; Catherine Pattillo, Assistant Director; and David Coady, Division Chief. The main authors of this issue are Mercedes Garcia-Escribano (team leader), Brooks Evans, Xiangming Fang, Maura Francese, Claudia Gerber, Emine Hanedar, João Jalles, Hui Jin, Emmanouil Kitsios, Alexander Klemm, Li Liu, Sandra Lizarazo Ruiz, Victor Mylonas, Adrian Peralta Alva, Delphine Prady, Baoping Shang, and Sébastien E. J. Walker. The chapter also benefited from contributions by Tomas Hellebrandt, Lisa Kolovich, Paolo Mauro, Monique Newiak, Tigran Poghosyan, and Philippe Wingender. Excellent research assistance was provided by Kyungla Chae, Mark Albertson, Devin D’Angelo, Saida Khamidova, Young Kim, and Candice Liu. The Methodological and Statistical Appendix was prepared by Young Kim. Nadia Malikyar and Erin Yiu provided excellent coordination and editorial support. Michael Harrup from the Communications Department led the editorial team and managed the report’s production, with production assistance from Houda Berrada and editorial assistance from Sherrie Brown, Susan Graham, Nancy Morrison, and Vector Talent Resources.

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